

REGULATION OF THE BOARD OF DIRECTORS
IMPRESA – SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.

ARTICLE 1.
OBJECT

This Regulation aims to regulate the organisation and operation of the Board of Directors of IMPRESA – Sociedade Gestora de Participações Sociais, S.A. (hereinafter referred to as “IMPRESA” or “Company”), and determine its powers and duties, including the respective delegation, and the rules of conduct that should be observed by its members, in conformity with all the other regulations of IMPRESA, the memorandum of association and the law.

ARTICLE 2.
COMPOSITION AND ELECTION

1. The Board of Directors is composed of three to eleven members, elected for a period of four years by the General Meeting, who may be re-elected for successive four-year terms of office, without prejudice to the limitations imposed by law on companies issuing securities listed for trading in regulated markets.
2. The Board of Directors has members with executive and non-executive duties, including a number of independent directors suitable to the Company's governance model and size.
3. The members of the Executive Committee or the Chief Executive Officer shall not perform duties or provide their services to rival firms or companies with shares listed for trading in regulated markets that are not part of the IMPRESA Group. However, they may perform duties in entities owning a qualifying holding in the Company's shareholder structure.
4. The proposals for election of the members of the Board of Directors should be submitted to the General Meeting duly substantiated with respect to the candidate's profile and curriculum, so that the shareholders can appraise the candidate's adequacy to the duties to be performed.



ARTICLE 3.

ADEQUACY OF THE MEMBERS

1. The members of the Board of Directors should show high ethical principles, values and behaviour compatible with the standards required for the performance of their duties at the Company, as well as capacity to exercise critical, pondered, constructive and independent judgements.
2. The members of the Board of Directors should also show appropriate availability and professional qualifications, which requires taking the following factors into account:
 - a) academic qualifications, specialised training and professional experience in relevant fields for the Company's activity;
 - b) nature, size and complexity of previous activities, in particular, length of service, seniority and responsibilities;
 - c) nature, size and complexity of the duties that shall be performed at the Company.
3. The process of selection of candidates for election of the members of the Board of Directors should promote diversity and integration of different skills, training and professional experience, while seeking to boost a balanced gender representation.

ARTICLE 4.

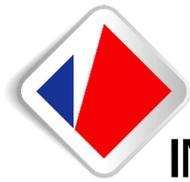
CHAIRMAN AND DEPUTY CHAIRMAN

The Board of Directors of IMPRESA is chaired and represented by its Chairman, who shall be substituted whenever absent or unable to be present by the Deputy Chairman, pursuant to the memorandum of association.

ARTICLE 5.

SUBSTITUTION OF DIRECTORS

1. When a director is definitively absent or unavailable, the director shall be substituted by co-optation, within 60 days or, if there is no co-optation, by appointment of the Audit Committee. The first General Meeting following this appointment shall ratify the choice, which shall remain valid up to the end of the period for which the replaced director had been elected.



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2. The definitive absence of any director at six consecutive meetings or twelve non-consecutive meetings, without justification accepted by the Board of Directors, shall be considered a definitive absence of this director and declared as such by the Board of Directors.

ARTICLE 6.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND ITS CHAIRMAN

1. The Board of Directors is the body responsible for the management of the Company's activities, as established in the Commercial Companies Code and in the memorandum of association, being responsible, in particular, for:
 - a) the Company's representation, actively and passively, in court and out of court;
 - b) negotiating and signing all contracts, including arbitration conventions, regardless of their scope, nature and form, in which the Company is involved;
 - c) the acquisition, sale, encumbrance or any other form of corporate asset transaction;
 - d) contracting loans, as well as provision of the necessary guarantees, regardless of their extent and nature;
 - e) confession, discontinuance or transactions relative to any judicial proceeding;
 - f) the constitution of authorised corporate representatives, empowered as deemed appropriate, pursuant to the terms and limits established in the law and memorandum of association;
 - g) delegation of specific duties and powers to any director, with the scope established in the respective deliberation;
 - h) the constitution of specialised committees and commissions;
 - i) establishing the objectives and management policies of the Company and IMPRESA Group;
 - j) preparing the annual activity and financial plans;
 - k) establishing the technical and administrative organisation of the Company and IMPRESA Group and the internal operating standards concerning the staff and their remuneration;
 - l) managing the Company's corporate business and conducting all the acts and operations pertaining to its corporate object which do not fall under the duties of other Company bodies;



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- m) approving Transactions with Related Parties, under the terms of the Policy of And Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interests;
 - n) performing all other duties assigned by law or by the General Meeting.
2. The Chairman of the Board of Directors is responsible, in particular, for:
- a) promoting the meetings of the Board of Directors as deemed necessary, calling them, chairing them, and deciding on all matters concerning the functioning of the Board;
 - b) exercising all powers and carrying out, alone, all acts delegated by the Board of Directors;
 - c) chairing joint meetings of the Board of Directors and Audit Committee that are held in the cases established in the memorandum of association, in the law and applicable regulations;
 - d) chairing the Strategy Committee and the Corporate Governance Committee;
 - e) institutionally representing the Group and coordinating institutional relations, with the Institutional Relations Department being dependent on the Chairman of the Board of Directors;
 - f) chairing the Group's Staff Meeting;
 - g) striving to ensure the proper execution of the determinations of the Board of Directors;
 - h) coordinating the research area, whose director reports to the Board of Directors;
 - i) coordinating the business and European relations area, whose director reports to the Board of Directors;

ARTICLE 7.

DELEGATION OF POWERS

1. The Board of Directors may delegate the Company's daily management to an Executive Committee, composed of three to five members, or to a Chief Executive Officer, without prejudice to the duties and powers assigned to the Audit Committee, under the terms of the Regulation of the Audit Committee and the provisions in the memorandum of association, the law and other applicable regulations.



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2. The determination of the Board of Directors that delegates the duties and powers foreseen in the previous number should establish the limits of the delegation; and in the case of delegation to the Executive Committee, its composition and mode of operation.
3. The delegation of powers will cease by determination of the Board of Directors or, automatically, at the end of the term of office of the Board of Directors.
4. The Board of Directors should provide the information and clarifications, in a timely and appropriate manner, as required for the exercise of the delegated duties and powers.
5. The delegation of powers foreseen in this article does not exclude the Board of Directors' duty to endorse determinations on these same subjects, with all the other directors being responsible, pursuant to the law, for the general surveillance of the action of the Executive Committee or Chief Executive Officer, as well as for loss caused by their acts or omissions when, having known about these acts or omissions, or the intention to carry them out, the directors do not prompt the Board of Directors to intervene and take suitable measures.
6. The Board of Directors' constitution of specialised committees and commissions to conduct certain and particular management acts is subject to the previous numbers, with the necessary adaptations.

ARTICLE 8.

SCOPE OF THE DELEGATION OF POWERS

1. The Board of Directors may delegate, in particular, the following responsibilities:
 - a) the hiring and dismissing of workers and/or employees, approval of internal regulations, and exercise of the powers inherent to employer entities, including disciplinary power;
 - b) the opening and operating of bank accounts;
 - c) the conclusion of contracts deemed necessary to the development of the corporate object, including financial lease contracts;
 - d) the deliberating of holding stakes in the share capital of companies to be incorporated in the future or that are currently incorporated, and the disposal of equity stakes;



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- e) the acquisition, disposal or encumbrance of movable and fixed assets, including automobiles;
 - f) the contracting of loans or other similar financial liabilities;
 - g) the opening, closing or transfer of establishments or part of them.
2. Without prejudice to the provisions in the following number, responsibilities may also be delegated to the Chairman of the Executive Committee or Chief Executive Officer to:
- a) Collaborate in the definition of the IMPRESA Group's Strategic Plan, within the Strategy Committee;
 - b) Collaborate in the definition of the editorial strategy of the different trademarks of the IMPRESA Group, within the Supra Editorial Committee;
 - c) Coordinate the IMPRESA Group's operating management;
 - d) Coordinate the areas of Human Resources; Management Control and Strategic Execution; Marketing, Communication and Creativity; Digital Products and Services; Information; Entertainment and External Communication;
 - e) Individually supervise the Chief Operating Officers (COO) in the main policies and decisions of their respective areas;
 - f) Chair the IMPRESA Group's Operational Coordination meetings;
 - g) Chair the meetings with each COO and first-line management staff, as well as other *ad hoc* meetings not attended by the Chairman of the Board of Directors;
 - h) Chair the presentations of the accounts of the IMPRESA Group.
3. Pursuant to the Company's organisational structure:
- a) The Executive Committee or Chief Executive Officer report directly to the Chairman of the Board of Directors, who should be informed of all relevant information;
 - b) The Chairman of the Board of Directors monitors the sharing of all major business trends with the Executive Committee or Chief Executive Officer;
 - c) The Chairman of the Board of Directors supervises, advises and supports the Executive Committee or Chief Executive Officer on a regular basis, in particular concerning decisions of major strategic impact;



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- d) Without prejudice to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, the Executive Committee or Chief Executive Officer:
- (i) must obtain prior authorisation of the Chairman of the Board of Directors when any act to be conducted or authorised, namely any act established in number 2 of this article, implies the undertaking of commitments or the payment of values higher than € 500,000 (five hundred thousand euros), or involves the disposal of assets of value higher than this same amount;
 - (ii) must obtain the authorisation of the Board of Directors for acts of value higher than € 1,000,000 (one million euros);
 - (iii) shall obtain authorization from the Board of Directors for transactions with related parties, as defined in the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, which are carried out outside the scope of the Company's current activity or under conditions other than normal market conditions;
 - (iv) the authorisation of the Chairman of the Board of Directors or of the Board of Directors shall not be necessary, according to the case in question, when involving acts included in the Company's annual budget, already approved by the Board of Directors, except for the transactions referred in (iii).

ARTICLE 9.

MEETINGS

1. It is mandatory for the Board of Directors to hold meetings at least on a quarterly basis and/or whenever called by its Chairman.
2. The call notice for meetings of the Board of Directors must be addressed to its members at least five business days prior to the date of the meeting.
3. The Chairman of the Board of Directors may, in cases of force majeure or urgency, call a meeting of the Board of Directors without complying with the prior notice indicated in the previous paragraph.
4. The agenda shall be made available to the directors at least 3 on the third business day prior to the meeting of the Board of Directors, specifying the issues to be dealt with and



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the identification of the proposer, and must also be accompanied by the preparatory documentation of the deliberations.

5. The directors shall inform the Chairman of the Board of Directors, by two business days prior to the meeting, of the matters to be included in the agenda, providing the proposal for deliberation and the documentation to be considered.
6. The Board of Directors' meetings may be held by telematic means, if the Company is able to assure the authenticity of the statements and the security of the communications, with their content and respective participants being recorded.

ARTICLE 10.

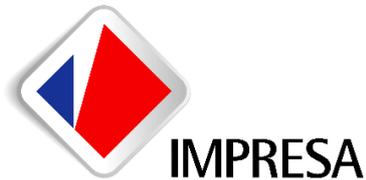
QUORUM AND DETERMINATIONS

1. The Board of Directors can only deliberate if the majority of its members are present or represented, with the Chairman having the casting vote.
2. Except for the cases in which the law requires qualified majorities, the Board of Directors' determinations shall be taken by the plurality of the votes of the directors who are present.

ARTICLE 11.

CONFLICT OF INTERESTS

1. The members of the Board of Directors are not allowed to participate, interfere or vote in deliberations in which they have a conflict of interests, either of their own or in relation to a third party, with the Company. In this case, they should inform the other Board members (via its Chairman if the conflict does not involve this person) with sufficient time in advance about the facts that could constitute or give rise to a conflict of interests, without prejudice to the duty to provide the information and clarifications requested by the Board of Directors.
2. Businesses conducted between the Company and any of its participated companies with directors, owners of qualifying holdings, or entities with which these are in any relationship, must be authorised by the Board of Directors, as established in article 6, number 1, subparagraph m) of this Regulation and under the terms of the Policy on



Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest.

3. The prevention and detection of situations of conflicts of interest are subject to the Policy on Appraisal and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interest, without prejudice to all other duties arising from the law and internal regulations.
4. The Board of Directors shall report to the Audit Committee, on a biannual basis, all transactions with related parties that have not been subject to its prior opinion. under the terms of the Policy on Appreciation and Control of Transactions with Related Parties and Prevention of Situations of Conflicts of Interests.

ARTICLE 12.

MINUTES

The minutes of each meeting of the Board of Directors shall be drawn up by the Company Secretary and, after approved, should be signed by the members of the Board of Directors who were present.

ARTICLE 13.

COMPANY SECRETARY

1. The Board of Directors shall appoint a Company Secretary and respective alternate.
2. The Company Secretary and respective Alternate should have suitable qualifications for performing their duties.
3. The Company Secretary and respective Alternate must ensure the secrecy of any facts to which they are privy during the performance of their duties, even after their termination.

ARTICLE 14.

FINAL PROVISIONS

1. Changes to this Regulation shall be subject to the Board of Directors' approval.
2. This Regulation enters into force on 17 December 2020.